

BUDGET STABILIZATION FUND

State Investment Board Balance Sheet As of 11/30/2008

	As of <u>11-30-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	\$ 181,769,683	\$ 151,887,600
INVESTED CASH (NOTE 1)	<u>1,374,973</u>	<u>45,986,033</u>
TOTAL INVESTMENTS	183,144,656	197,873,633
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	1,463,620	998,889
MISCELLANEOUS RECEIVABLE	<u>159</u>	<u>295</u>
TOTAL RECEIVABLES	1,463,779	999,184
OTHER ASSETS		
OPERATING CASH	<u>2,349</u>	<u>350</u>
TOTAL ASSETS	<u>\$ 184,610,784</u>	<u>\$ 198,873,167</u>
LIABILITIES:		
ACCOUNTS PAYABLE	475	1,305
ACCRUED EXPENSES	1,951	1,642
INVESTMENT EXPENSE PAYABLE	<u>32,950</u>	<u>32,950</u>
TOTAL LIABILITIES	35,376	35,897
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	198,837,270	99,876,003
CASH IN DURING YEAR (NOTE 2)	0	100,527,369
CASH OUT DURING YEAR (NOTE 3)	0	1,688,532
NET INCREASE (DECREASE)	<u>(14,261,862)</u>	<u>122,430</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>184,575,408</u>	<u>198,837,270</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 184,610,784</u>	<u>\$ 198,873,167</u>

BUDGET STABILIZATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 11/30/2008

	Month Ended <u>11-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 622,035	\$ 2,963,491
SECURITIES LENDING INCOME	<u>0</u>	<u>0</u>
	622,035	2,963,491
 GAIN ON SALE OF INVESTMENTS	 0	 1,193
LOSS ON SALE OF INVESTMENTS	<u>445,344</u>	<u>445,344</u>
 NET GAINS (LOSSES) INVESTMENTS	 (445,344)	 (444,151)
 INVESTMENT EXPENSES	 11,165	 44,115
SECURITIES LENDING EXPENSES	<u>0</u>	<u>0</u>
 NET INVESTMENT INCOME	 165,526	 2,475,225
 NET APPREC (DEPREC) MARKET VALUE	 (4,515,097)	 (16,729,456)
MISCELLANEOUS INCOME/(EXPENSE)	<u>85</u>	<u>409</u>
 TOTAL INVESTMENT INCOME	 <u>(4,349,486)</u>	 <u>(14,253,822)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	1,798	8,040
 NET INCREASE (DECREASE)	 <u>\$ (4,351,284)</u>	 <u>\$ (14,261,862)</u>

BUDGET STABILIZATION FUND
Notes To Financial Statements
November 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.